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In chapter 12 we find an unusually clear presentation of the case for free trade, in the guise of an analysis of the historical situation of a community established a century and a half ago in southern Ontario on both banks of a river destined later to become an international boundary line. The greatest freedom in the interchange of commodities and of labor and capital was to the advantage of every person dwelling on either side of the river, before the political boundary was erected; after that event the economic facts remained unchanged. It does not matter that Hobson's geography and history appear to be purely economic; his argument, obviously enough, holds good. The only question is whether such a community, practically homogeneous, typifies the international situation.

The book as a whole is remarkably well conceived and well executed. With the exception of the doctrine incidentally expressed on page 167, that free competition would reduce all prices to the level of cost (*i. e.*, maintenance charges for labor, ability, capital and land) the book is free from fundamental error. Mr. Hobson is here concerned with presenting his own system in the least possible space, and a very satisfactory system, on the whole, it appears to be. This is not his most profound and suggestive work, but it is his most logical one. It is designed as an introduction to economics for the general reader, and it is adapted to serve the purpose well.

ALVIN S. JOHNSON.

Cornell University.

The Theory of Distribution and Consumption. By T. LLOYD, (London: James Nisbet and Company, 1911. Pp. xiii, 508. 15s.)

This work, originally in greater part contributed to "The Statist," is not a treatise on any branch of economic theory; it has a general sociological purport solely. The term distribution scarcely occurs anywhere, except in the title, and is used as synonymous with consumption. Near the beginning (p. 18) we are told, "The real cause of greatness is the character of the people; and the main thesis of the present work will be an inquiry into the causes which produce the character that makes a people exceptionally prosperous and great." Such a loose-jointed concept of a "thesis" is an indication of the amazing encyclopedic performance that follows.

The author ranges from one end of the British Empire to the other, praising all good works and adversely criticizing all social arrangements that he finds amiss. His information is prodigious, and his critical comments and proposals for reform almost uniformly display good sense. Improvement in education, better land systems, well organized poor relief, adequate care of the public health, the avoidance of the pitfalls of protectionism, and above all the maintenance of the world's peace, will result in a state of things in which the consuming power of the people will be greatly increased and hence will insure an increase of production on a sound basis and, in general, a high state of prosperity. For some reason which is not made clear this is the way to go about it and not by operating on increased powers of production directly and in the first instance.

In other words, the aim of civilization is to increase prosperity; this rests upon the general state of social health which in turn maintains the character of the people and so enhances their purchasing power or power of consumption. The orthodox economists were in error in concentrating attention on increased powers of production, for "it is consumption that sets the economic machine in motion."

C. W. MIXTER.

University of Vermont.

Die logische Natur der Wirtschaftsgesetze. By KIICHIRO SODA. Tübinger staatswissenschaftliche Abhandlungen, 17. (Stuttgart: Verlag von Ferdinand Enke. 1911. Pp. xv, 130. 5 m.)

Dr. Kiichiro Soda is not a German, but a native of Japan. He first made the acquaintance of economics through Fawcett's text. His reaction from this exposition of the rigidity of economic laws found congenial soil when he reached Freiburg and listened alternately to Professor Carl Johannes Fuchs in economics and to Professor Henry Rickert in philosophy. He presents himself as a member of that younger generation which is called upon to resume the examination of the appropriate foundation and method for political economy.

The author contrasts the conception of law in the natural sciences with its conception in history; in the former sense it aspires to be more independent of time and place, and can well be more dogmatic, while in the latter sense it aspires merely to throw light